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USDA PROVIDES LOAN GUARANTEES FOR HOME PURCHASES IN RURAL AREAS

Warwick, RI - David M. Delisle, Area Director of the USDA Rural Development office in Warwick, RI, announced that the USDA's Guaranteed Rural Housing Loan Program can assist local lenders in providing loans to purchase single family homes in eligible rural areas for up to 100% of their appraised value.

To qualify, applicants must have an adjusted household income that does not exceed the moderate-income limit established for the area. This income limit varies by town and household size. Limits range from \$54,650 for a one member household to \$103,050 for an eight person household. In addition, applicants must meet other lending criteria such as not presently owning a home and demonstrating good credit and repayment ability.

Loans may be used to purchase new or existing single family homes in eligible rural areas. The loans have a term of 30 years and require a 1.5% guarantee fee. Loans are provided by eligible local lenders and the Rhode Island Housing and Mortgage Finance Corporation.

Additional information may be obtained at the USDA Rural Development Office located at 60 Quaker Lane, Suite 44, Warwick, RI, by calling 401-826-0842, or by visiting the USDA Rural Development website at: www.rurdev.usda.gov/ma.

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